

BUFFALO FISCAL STABILTY AUTHORITY
RESOLUTION NO. 18-30
REQUIREMENTS FOR 2018-19 BUDGET AND RELATED FINANCIAL PLAN

WHEREAS, Article 10-D Title 2 of the New York State Public Authorities Law (BFSA Act) requires the City of Buffalo (City) to submit a four-year financial plan that includes the City, the Buffalo City School District (District), the Buffalo Municipal Housing Authority (BMHA), and the Buffalo Urban Renewal Agency (BURA) along with the City Mayor's proposed City budget to the Buffalo Fiscal Stability Authority (BFSA) not later than the date required for submission of the budget to the City Common Council as set forth by the City Charter; and

WHEREAS, the City of Buffalo submitted the 2019-2022 Financial Plan including the Buffalo Municipal Housing Authority's Financial Plan on May 1, 2018; and

WHEREAS, the BFSA approved the City's final 2019-2022 Financial Plan on June 18, 2018 via Resolution No. 18-07; and

WHEREAS, the BFSA reviewed a tentative labor agreement between the BMHA and the American Federation of State, County, and Municipal Employees Local 264 (Local 264) on September 10, 2018 and provided recommendations to the BMHA; and

WHEREAS, the labor agreement with Local 264 was approved by the BMHA Board of Commissioners on September 13, 2018 and by the City of Buffalo Common Council on September 18, 2018; and

WHEREAS, Section 3857.2(F) of the BFSA Act states that "...the Mayor shall provide a modified financial plan in such detail and within such time periods as the [BFSA] may require. In the event of reductions in such revenue estimates, or in the event the City or a Covered Organization shall expend funds at a rate that would exceed the aggregate expenditure limitation for the City or Covered Organization prior to the expiration of the fiscal year, the Mayor shall submit a financial plan modification to effect such adjustments in revenue estimates and reductions in total expenditures as may be necessary to conform to such revised revenue estimates or aggregate expenditure limitations."; and

WHEREAS, the total estimated costs of the labor contract with Local 264 over the financial plan is estimated at \$5,841,130; and

WHEREAS, it is necessary for the BMHA to modify the 2019-2022 Financial Plan to reflect those incremental costs in excess of what has been provided for within the financial plan for the ratification of the Local 264 labor contract.

NOW THEREFORE BE IT RESOLVED, that the BFSA requires the Mayor to submit a financial plan modification as approved by the BMHA Board of Commissioners to include the effect of such adjustments as necessary to reflect the incremental labor costs for the settlement of the labor agreement with Local 264; and

BE IT FURTHER RESOLVED, that the financial plan modification should be submitted before or on January 18, 2019.

This resolution shall take effect immediately.

Approved December 18, 2018

/s/ George K. Arthur

George K. Arthur,
Secretary